

HOUSE COMMITTEE ON INSURANCE***Testimony on House Bill 2593******February 12, 2024******By: Paige Blevins-Jones, Assistant Counsel******Security Benefit Life Insurance Company***

Mr. Chairman and Members of the Committee:

Thank you for the opportunity to be here today. My name is Paige Blevins-Jones and I am in-house counsel at Security Benefit Life Insurance Company (“Security Benefit”). I am here to testify against House Bill No. 2593.

Put succinctly, this bill is anti-business. If approved it would make arbitration clauses in insurance contracts unenforceable, forcing all disputes to be litigated in court. We believe that arbitration has many advantages, including the fact that disputes get resolved more quickly and at a lower cost than litigation. Legislation that drives up costs of doing business is ultimately borne by consumers.

The bill also unfairly singles out the insurance industry. Arbitration in any other industry or segment of the economy is not made unenforceable by this bill. We can think of no good or valid reason for singling out the insurance industry.

In sum, Security Benefit opposes the bill because it is bad for business and unfairly singles out insurance as opposed to any other industries.

Thank you for the opportunity to appear here today. I would be happy to answer any questions at this time.